

1/9

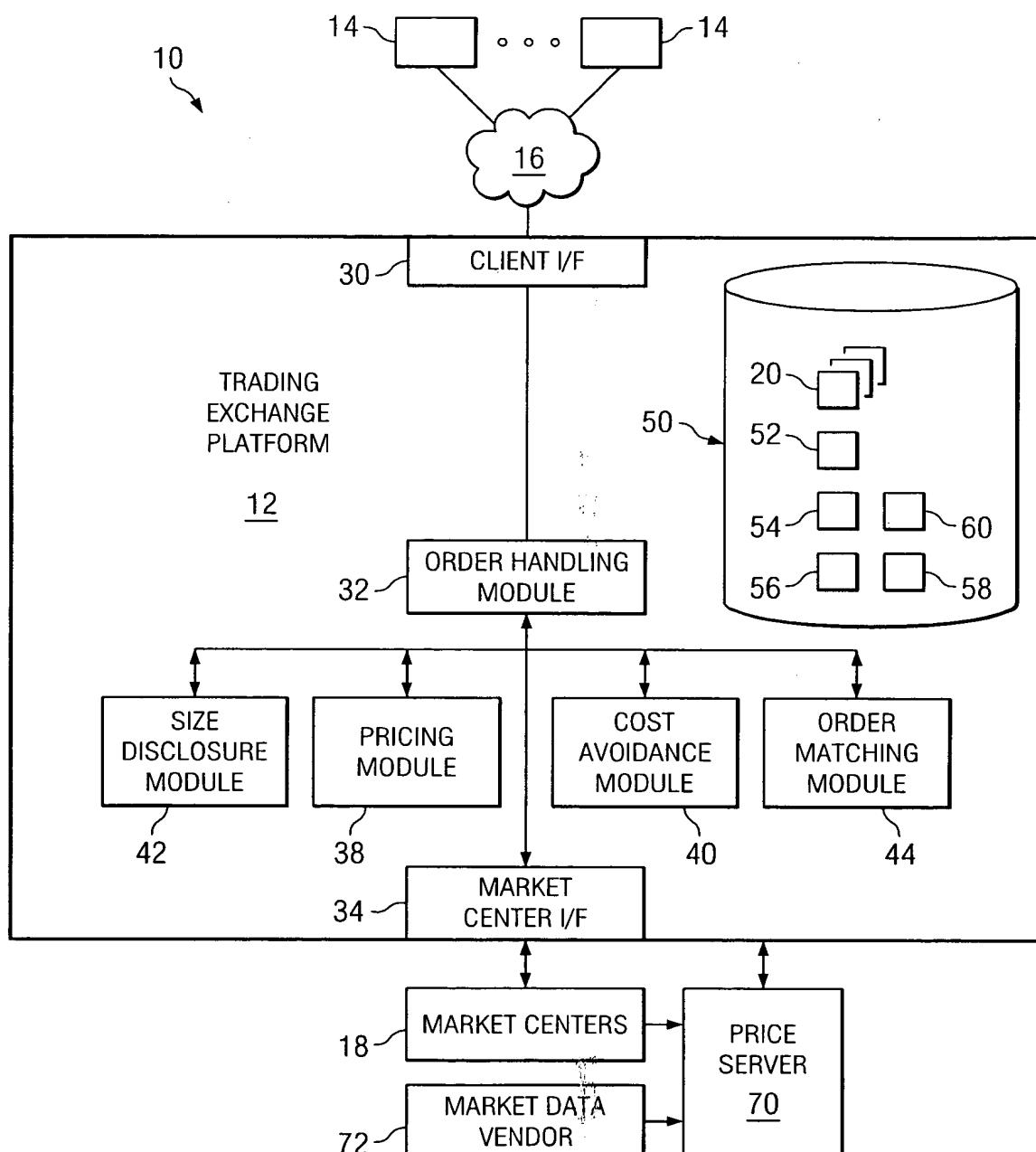
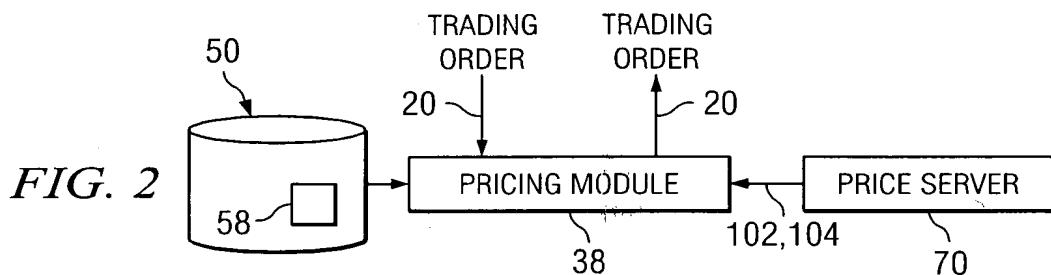


FIG. 1

2/9

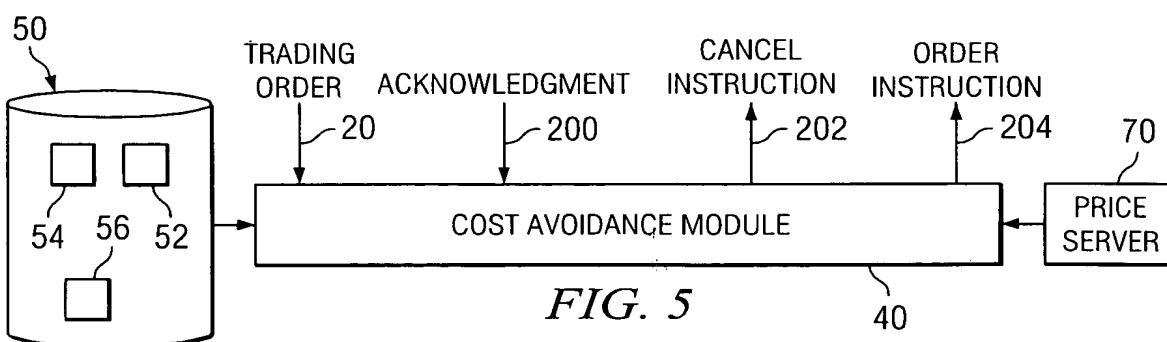


**FIG. 3**

MARKET CENTER	UNADJUSTED MARKET CENTER PRICE	BEST PRICE POLICY	COST INFORMATION	REBATE INFORMATION	ADJUSTED MARKET CENTER PRICE
ARCA	9.250 x 10.010	NONE	0.003	0.000	9.247 x 10.013
ISLD	9.260 x 10.020	NONE	0.000	0.003	9.263 x 10.017
NITE	9.000 x 10.050	MATCH	0.000	0.000	9.500 x 10.000
MWSE	9.000 x 10.060	SPLIT	0.001	0.000	9.749 x 9.751
BRUT	9.500 x 10.000	NONE	0.004	0.000	9.496 x 10.004

**FIG. 3**

58



3/9

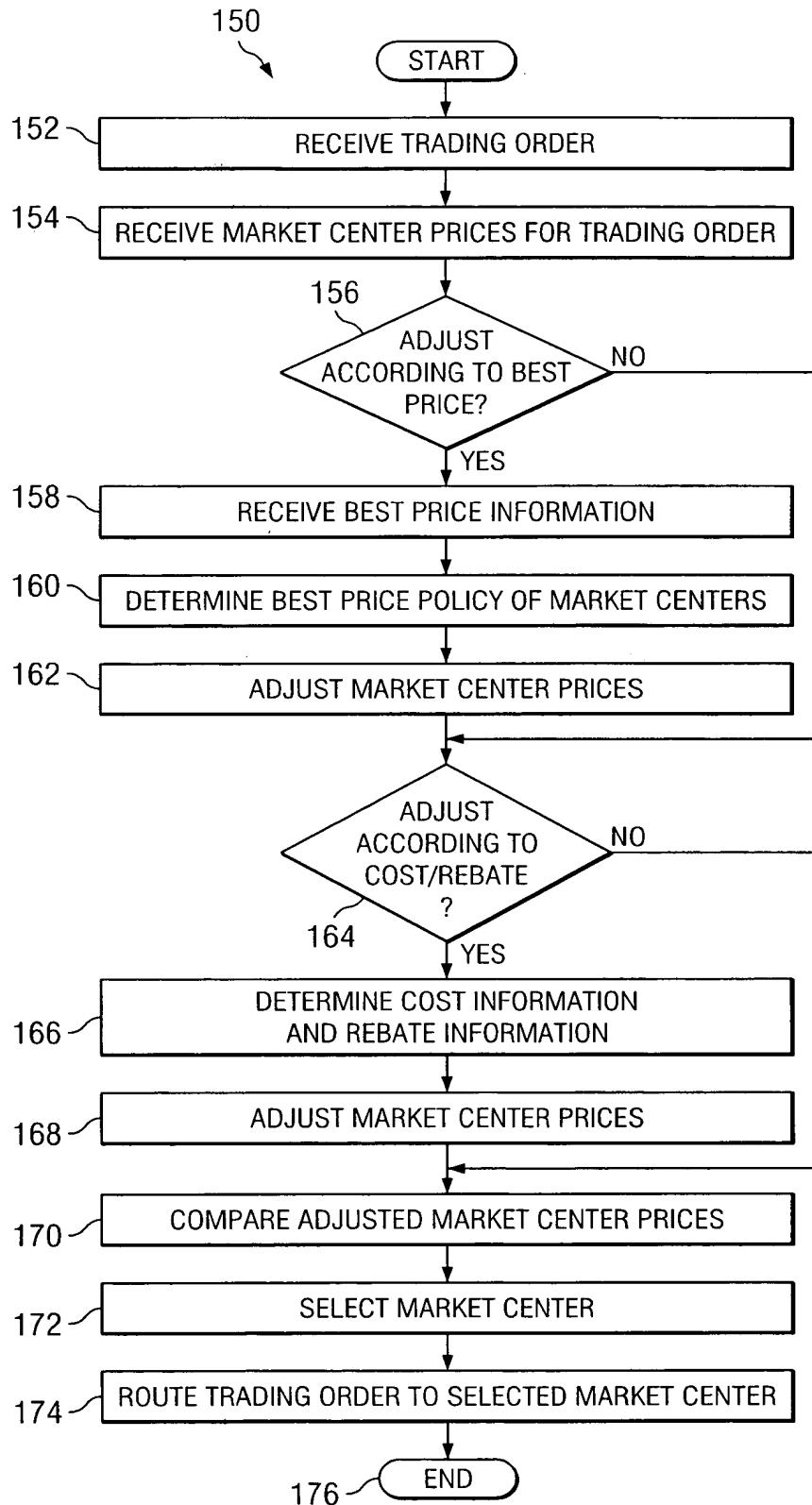
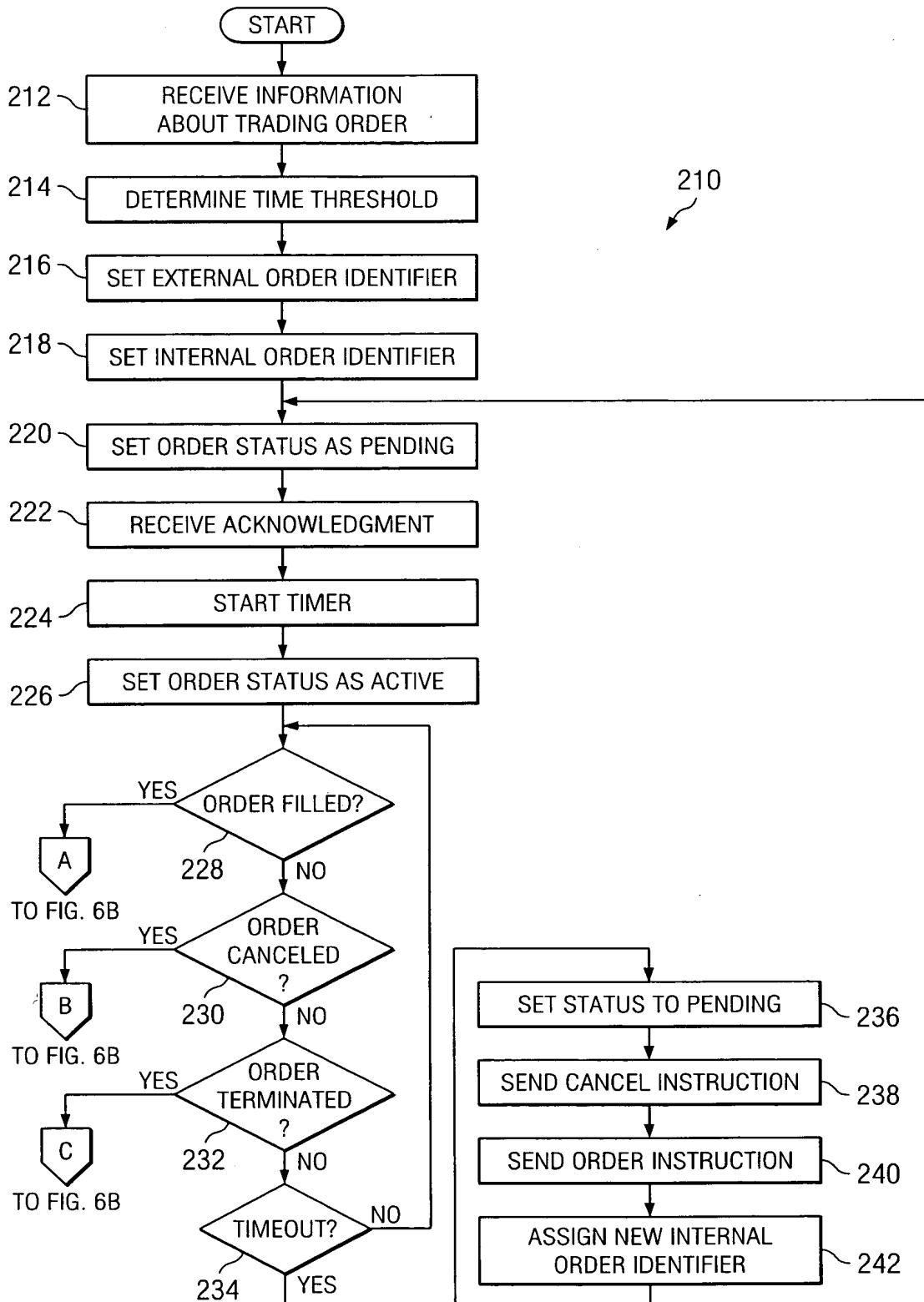


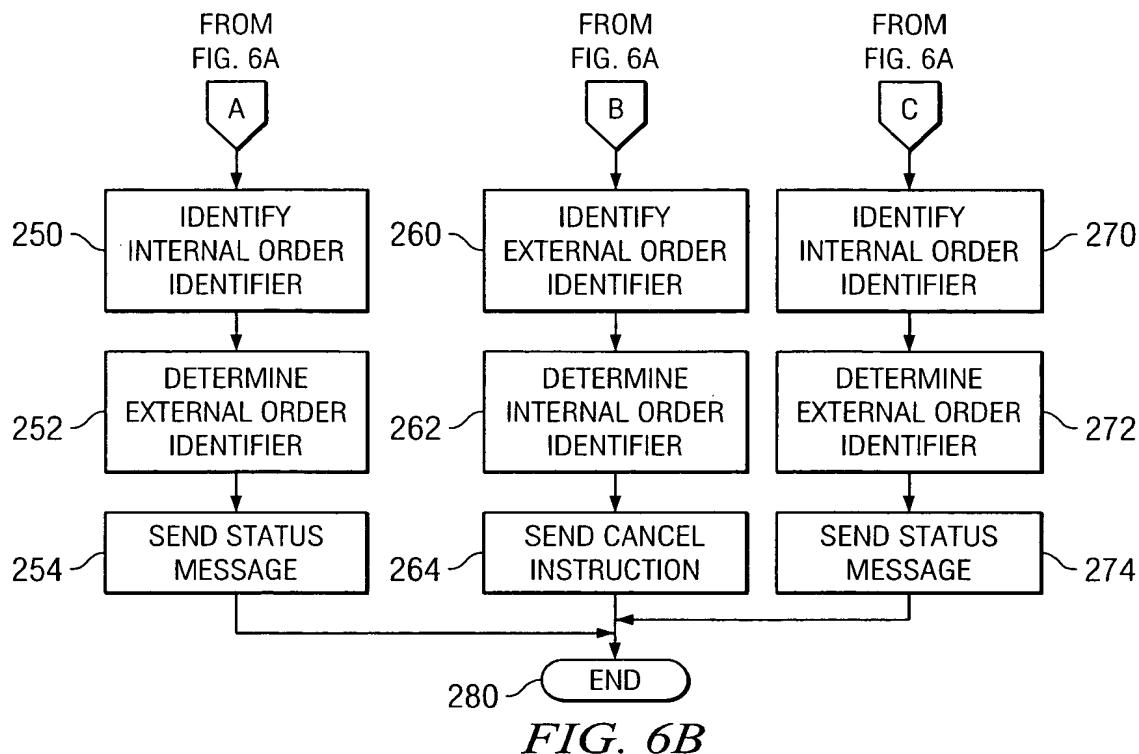
FIG. 4

4/9



*FIG. 6A*

5/9



206

52a                  52b                  54                  56

EXTERNAL ORDER ID	INTERNAL ORDER ID	TIME THRESHOLD	ORDER STATUS
208a 1	1	4:50	P
208b 1	1	4:50	A
208c 1	1	4:50	P
208d 1	2	4:50	P
208e 1	2	4:50	A
⋮	⋮	⋮	⋮

**FIG. 7**

6/9

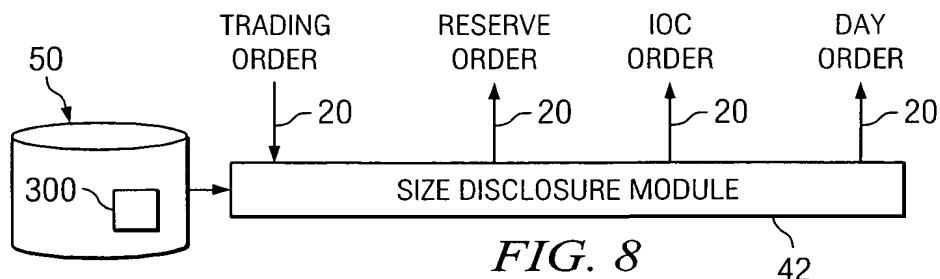


FIG. 8

A table titled "MARKET CENTER" with two columns: "DISCLOSURE POLICY" and "MARKET CENTER". The rows list various market centers and their corresponding disclosure policies:

MARKET CENTER	DISCLOSURE POLICY
ARCA	PROP
ISLD	IOC
NITE	NOIOC
MWSE	NOIOC
BRUT	IOC
:	:
:	:
:	:

FIG. 9

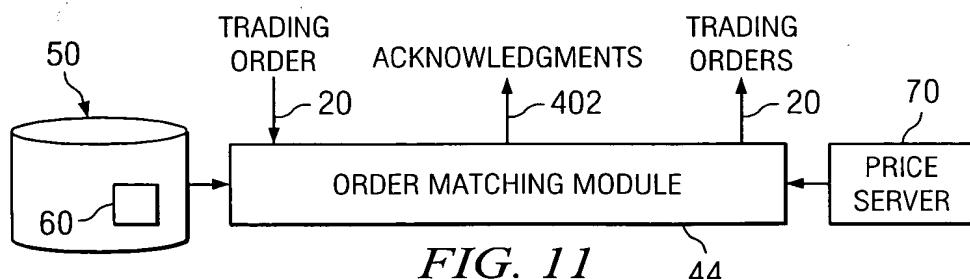
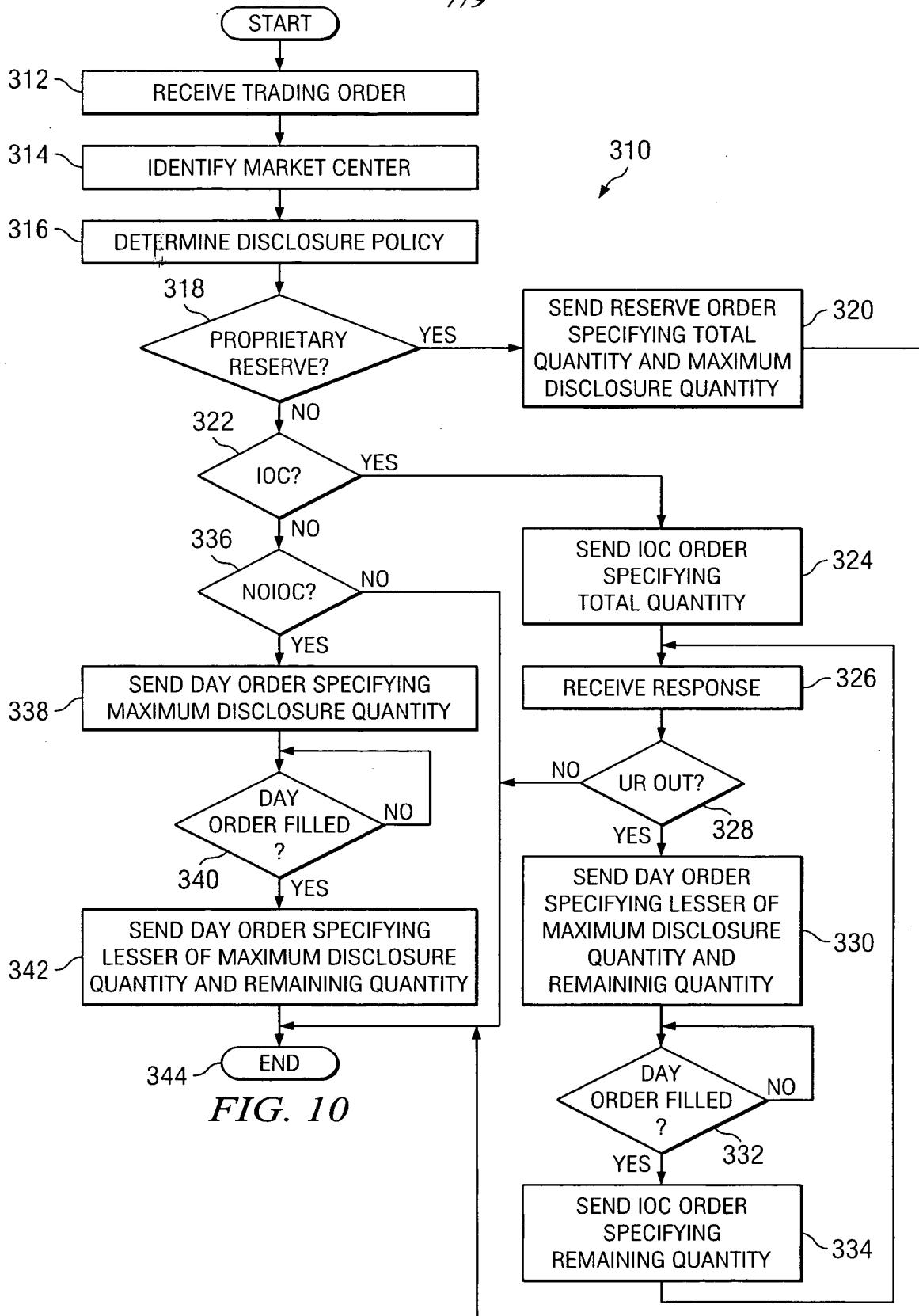


FIG. 11

7/9



SYSTEM AND METHOD FOR AVOIDING  
TRANSACTION COSTS ASSOCIATED  
WITH TRADING ORDERS

Inventor(s): Thomas J. Daley et al.

Filing Date: January 29, 2004

Attorney Docket: 069547.0175

Page 8 of 9

8/9

60

PRODUCT	QUANTITY	BID		416		418		420		422		OFFER		424		426		428	
		SOURCE	PRICE	STATUS	PRICE	STATUS	PRICE	STATUS	PRICE	STATUS	PRICE	STATUS	PRICE	STATUS	PRICE	STATUS	PRICE	STATUS	
XYZ STOCK	1,000	TRADE 2	10.02	MATCHED	XYZ STOCK	29,000	TRADE 1	9.98	OPEN										
XYZ STOCK	2,000	TRADE 3	10.02	MATCHED	XYZ STOCK	5,000	ISLD	10.05	OPEN										
XYZ STOCK	6,000	ARCA	10.01	PENDING	XYZ STOCK	2,000	ARCA	10.10	OPEN										
XYZ STOCK	7,000	ISLD	10.01	OPEN	XYZ STOCK	1,000	ARCA	10.11	OPEN										
XYZ STOCK	2,000	ARCA	10.00	OPEN	XYZ STOCK	5,000	NITE	10.15	OPEN										
XYZ STOCK	50,000	TRADE 4	10.00	MATCHED	XYZ STOCK	5,000	MWSE	10.15	OPEN										

404

406

FIG. 12

9/9

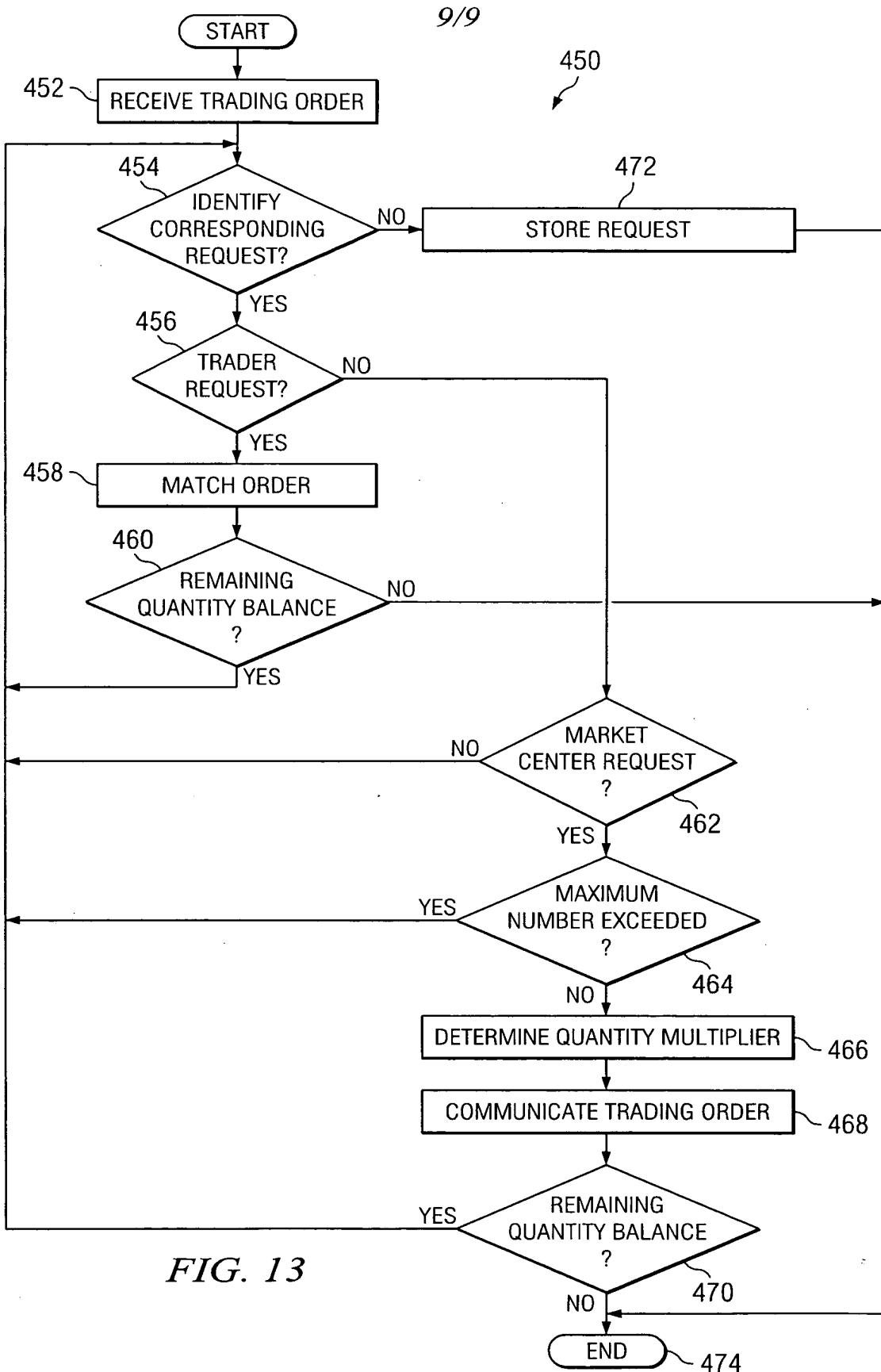


FIG. 13

474